

## MEMORANDUM

**TO:** File Number SR-FINRA-2015-036

**FROM:** Jessica Mark  
Law Clerk  
Office of Financial Responsibility, Division of Trading and Markets  
U.S. Securities and Exchange Commission

**DATE:** December 11, 2015

**RE:** Meeting with Securities Industry and Financial Markets Association Asset Management Group

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On December 11, 2015, Commission staff had a conference call with representatives of Securities Industry and Financial Markets Association Asset Management Group (“SIFMA AMG”) to discuss Financial Industry Regulatory Authority, Inc. (“FINRA”) proposed rule change to amend FINRA Rule 4210 (Margin Requirements) to establish margin requirements for the TBA Market (release number 34-76148).

Commission staff at the meeting were Michael Macchiaroli, Thomas McGowan, Sheila Swartz, Randall Roy, and Jessica Mark from the Division of Trading and Markets.

The SIFMA AMG attendee at the meeting was Laura Martin. The attendees on the call were Daniel Budofsky (Morgan Lewis, counsel assisting SIFMA AMG); Chris Killian (SIFMA); Donald Caiazza (Fidelity Investments); Joseph Selvidio and Wendy Yun (Goldman Sachs Asset Management); and Aaron Kim (PIMCO).